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HOUSE BILL 661

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

DEBBIE A. RODELLA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR VARIOUS WATER SYSTEM IMPROVEMENTS IN RIO ARriba COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one million five hundred sixty-six thousand dollars (\$1,566,000) when the department of environment certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been

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1 developed sufficiently to justify the issuance and that the
2 project can proceed to contract within a reasonable time. The
3 state board of finance shall further take the appropriate steps
4 necessary to comply with the Internal Revenue Code of 1986, as
5 amended. The proceeds from the sale of the bonds are
6 appropriated to the department of environment in the following
7 amounts for the following purposes:

8 (1) two hundred thousand dollars (\$200,000) to
9 purchase and install water meters, to relocate and drill a new
10 well and to build an additional storage tank for the Los Ojos
11 mutual domestic water consumers association located in Rio
12 Arriba county;

13 (2) two hundred twenty-five thousand dollars
14 (\$225,000) to install water meters and design, construct and
15 equip water system upgrades for the Barranco mutual domestic
16 water consumers association located in Rio Arriba county;

17 (3) two hundred twenty-five thousand dollars
18 (\$225,000) to extend and replace water lines and to design,
19 construct, install and equip improvements to the water system of
20 the Cebolla mutual domestic water consumers association located
21 in Rio Arriba county;

22 (4) one hundred fifty thousand dollars
23 (\$150,000) to extend and replace water lines and to design,
24 construct, install and equip improvements to the water system of
25 the Canjilon mutual domestic water consumers association located

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1 in Rio Arriba county;

2 (5) two hundred sixty-six thousand dollars
3 (\$266,000) to purchase and install piping and design, construct
4 and equip a well house for the El Rito Canyon water association
5 located in Rio Arriba county; and

6 (6) five hundred thousand dollars (\$500,000) to
7 continue development of a regional unified water system for the
8 Agua Sana water system located in Rio Arriba county.

9 B. If the department of environment has not
10 certified the need for the issuance of the bonds by the end of
11 fiscal year 1999, the authorization provided in this section
12 shall be void. Any unexpended or unencumbered balance remaining
13 from the proceeds of severance tax bonds issued pursuant to
14 Subsection A of this section at the end of fiscal year 2000
15 shall revert to the severance tax bonding fund.

16 Section 2. EMERGENCY.--It is necessary for the public
17 peace, health and safety that this act take effect immediately.